

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Avalon Community Improvement Agency

Successor Agency to the Former
Redevelopment Agency: City of Avalon

Entity Assuming the Housing Functions
of the former Redevelopment Agency: Avalon Housing Authority

Entity Assuming the Housing Functions
Contact Name: Amanda Cook Title Planning Director Phone 310-510-0220 E-Mail Address planning@cityofavalon.com

Entity Assuming the Housing Functions
Contact Name: Betty Jo Garcia Title Finance Director Phone 310-510-0220 E-Mail Address bjg@cityofavalon.com

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<input checked="" type="checkbox"/>
Exhibit B- Personal Property	<input type="checkbox"/>
Exhibit C - Low-Mod Encumbrances	<input type="checkbox"/>
Exhibit D - Loans/Grants Receivables	<input checked="" type="checkbox"/>
Exhibit E - Rents/Operations	<input checked="" type="checkbox"/>
Exhibit F- Rents	<input checked="" type="checkbox"/>
Exhibit G - Deferrals	<input checked="" type="checkbox"/>

Prepared By: Ken Lee, RSG Inc. Phone 714-316-2102 E-Mail Address klee@webrsg.com

Date Prepared: 7/31/2012

Avalon Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency c/	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Low-Mod Housing	313 Beacon Street (7480-031-902)	\$236,315	576	576	Yes	Regulatory Agreement, CC&Rs	2/1/2012	\$236,315	n/a	n/a	12/30/1994	Ownership
2	Low-Mod Housing	206 Descanso Avenue (7480-013-901)	\$150,000	841	841	No***	n/a	2/1/2012	\$150,000	n/a	n/a	1/31/1996	Ownership
3	Low-Mod Housing	238 Descanso Avenue (7480-013-900)	\$150,000	823	823	Yes	Ground Lease	2/1/2012	\$150,000	n/a	n/a	5/17/1996	Ownership
4	Low-Mod Housing	311 Descanso Avenue (7480-035-900)	\$150,000	769	769	Yes	Ground Lease	2/1/2012	\$150,000	n/a	n/a	5/23/1996	Ownership
5	Low-Mod Housing	320 Sumner Avenue (7480-033-900)	\$150,000	1,000	1,000	No***	n/a	2/1/2012	\$150,000	n/a	n/a	8/21/1995	Ownership
6	Low-Mod Housing	206 East Whittley Avenue (7480-018-909)	\$2,852,600	3,582	3,582	No	n/a	2/1/2012	\$2,852,600	n/a	n/a	7/29/2008	Ownership/ Land Held for Development of Low-Mod Housing
7	Restrictive Covenant on Low-Mod Multi-Family Housing	234 Bird Park Road (7480-052-0001)	Unknown	n/a	n/a	Yes	Regulatory Agreement, Ground Lease	2/1/2012	Unknown	n/a	n/a	n/a	Affordability Covenant
8	Restrictive Covenant on Low-Mod Multi-Family Housing	309 Beacon Hill (7480-031-900 & 7480-031-901)	Unknown	n/a	n/a	Yes	Regulatory Agreement, Ground Lease	2/1/2012	Unknown	n/a	n/a	n/a	Affordability Covenant
9	Restrictive Covenant on Low-Mod Multi-Family Housing	Eucalyptus Hill Gardens, 1 Banning Drive (7480-002-076)	Unknown	n/a	n/a	Yes	Ground Lease, Estoppel Certificate and Agreement Re-Sublease	2/1/2012	Unknown	n/a	n/a	n/a	Affordability Covenant

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Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency c/	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
10	Restrictive Covenant on Low-Mod Multi-Family Housing	Tremont Street Apartments, 343 Tremont Street (7480-002-071)	Unknown	n/a	n/a	Yes	California Housing Finance Agency Section 8, Low/Moderate Income Housing Rental Program Agreement (Tarnutzer-Hamilton Development Company, Inc.)	2/1/2012	Unknown	n/a	n/a	n/a	Affordability Covenant
11	Restrictive Covenant on Low-Mod Single-Family Housing (338 Triana Lane)	Loan Agreement with Affordability Covenants and Restrictions (Ref # 20100930834)	\$95,000	n/a	n/a	Yes	CRL, Loan Agreement	2/1/2012	\$95,000	n/a	n/a	n/a	2nd Deed of Trust, Affordability Covenant
12	Restrictive Covenant on Low-Mod Single-Family Housing (336 Triana Lane)	Loan Agreement with Affordability Covenants and Restrictions (Ref # 20101409456)	\$120,000	n/a	n/a	Yes	CRL, Loan Agreement	2/1/2012	\$120,000	n/a	n/a	n/a	2nd Deed of Trust, Affordability Covenant

*** Affordability covenant expired due to foreclosure and related termination of ground lease.

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

c/ Transfer date is determined to be 2/1/2012 "by operation of law" under ABX1 26 (Chapter 5, Statutes of 2011).

Exhibit B - Personal Property

Avalon Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

Avalon Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/		Date contract for Enforceable Obligation was executed		Contractual counterpart		Total amount currently owed for the Enforceable Obligation		Is the property encumbered by a low-mod housing covenant?		Source of low-mod housing covenant b/		Current owner of the property		Construction or acquisition cost funded with Low-Mod Housing Fund monies		Construction or acquisition costs funded with other RDA funds		Construction or acquisition costs funded with non-RDA funds		Date of construction or acquisition of the property
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit D - Loans/Grants Receivables

Avalon Housing Authority

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

[illegible]

Exhibit E - Rents/Operations

Avalon Housing Authority
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
1	Ground Lease Payment (\$1/yr)	Low-Mod Housing	Housing Successor Entity	Housing Successor Entity	Housing Successor Entity	Administer affordability covenants	Yes	CRL	8

a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

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Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
1	Ground Lease Payment	Low-Mod Housing	Successor Housing Entity	Successor Housing Entity	Successor Housing Entity	Maintain/ Operate Low-Mod Housing	No***	n/a	2
2	Ground Lease Payment	Low-Mod Housing	Successor Housing Entity	Successor Housing Entity	Successor Housing Entity	Maintain/ Operate Low-Mod Housing	Yes	Ground Lease	3
3	Ground Lease Payment	Low-Mod Housing	Successor Housing Entity	Successor Housing Entity	Successor Housing Entity	Maintain/ Operate Low-Mod Housing	Yes	Ground Lease	4
4	Ground Lease Payment	Low-Mod Housing	Successor Housing Entity	Successor Housing Entity	Successor Housing Entity	Maintain/ Operate Low-Mod Housing	No***	n/a	5
5	Rent	Low-Mod Housing	Successor Housing Entity	Successor Housing Entity	Successor Housing Entity	Maintain/ Operate Low-Mod Housing	No	n/a	6

*** Affordability covenant expired due to foreclosure and related termination of ground lease.

a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

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Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	SERAF payment pursuant to HSC 33334.2(k)(1)	2009-10	\$1,000,000	0%	\$1,000,000	6/30/2015
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